



Rep. John M. Cabello

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09800SB1430ham001

LRB098 08560 OMW 45551 a

1 AMENDMENT TO SENATE BILL 1430

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 1430 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The Counties Code is amended by adding Section  
5 5-1134 as follows:

6 (55 ILCS 5/5-1134 new)

7 Sec. 5-1134. Borrowing from financial institutions. The  
8 county board of a county may borrow money from any bank or  
9 other financial institution provided such money shall be repaid  
10 within 2 years from the time the money is borrowed. The county  
11 board chairman or county executive shall execute a promissory  
12 note or similar debt instrument, but not a bond, to evidence  
13 the indebtedness incurred by the borrowing. The obligation to  
14 make the payments due under the promissory note or other debt  
15 instrument shall be a lawful direct general obligation of the  
16 county payable from the general funds of the county and such

1 other sources of payment as are otherwise lawfully available.  
2 The promissory note or other debt instrument shall be  
3 authorized by an ordinance passed by the county board and shall  
4 be valid whether or not an appropriation with respect to that  
5 ordinance is included in any annual or supplemental  
6 appropriation adopted by the county board. The indebtedness  
7 incurred under this Section, when aggregated with the existing  
8 indebtedness of the county, may not exceed any debt limitation  
9 otherwise provided for by law. This Section shall not be  
10 construed to grant any additional authority to a county to  
11 borrow money or to remove any referendum approval required of a  
12 county to borrow money. "Financial institution" means any bank  
13 subject to the Illinois Banking Act, any savings and loan  
14 association subject to the Illinois Savings and Loan Act of  
15 1985, any savings bank subject to the Savings Bank Act, any  
16 credit union subject to the Illinois Credit Union Act, and any  
17 federally chartered commercial bank, savings and loan  
18 association, savings bank, or credit union organized and  
19 operated in this State pursuant to the laws of the United  
20 States.

21 Section 99. Effective date. This Act takes effect upon  
22 becoming law."